

Message Text

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11

ACTION ARA-10

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 LAB-04

SIL-01 AGR-05 PA-01 PRS-01 /085 W

----- 007334

R 252255Z FEB 76

FM AMEMBASSY SAN JOSE

TO SECSTATE WASHDC 2991

INFO AMEMBASSY GUATEMALA

AMEMBASSY MANAGUA

AMEMBASSY SAN SALVADOR

AMEMBASSY TEGUCIGALPA

AMEMBASSY PANAMA

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E.O. 11652: N/A

TAGS: EFIN, CS

SUBJECT: 1975 BALANCE OF PAYMENTS DATA

REF: SAN JOSE 0035, SAN JOSE A-7, 1/26/76

GUATEMALA ALSO FOR ROCAP

1. OFFICIAL BUT UNPUBLISHED PRELIMINARY BALANCE OF PAYMENTS STATISTICS FOR 1975, WHICH THE EMBASSY HAS OBTAINED FROM THE CENTRAL BANK, SHOW THAT COSTA RICA'S IMPORT RESTRAINT PROGRAM WAS EVEN MORE EFFECTIVE THAN EARLIER ESTIMATED. IMPORTS TOTALLED ONLY \$699 MILLION (INSTEAD OF \$720 MILLION) WHICH REPRESENTS A 2 PERCENT DECLINE FROM 1974 TOTALS IN DOLLAR TERMS, AND WOULD REPRESENT A MUCH LARGER DECLINE IN PHYSICAL VOLUME IF IMPORTS WERE ADJUSTED FOR PRICE CHANGES.

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2. MOST OF THE OTHER DATA ARE ABOUT THE SAME AS

ESTIMATED EARLIER BY THE EMBASSY (REFTEL). CONVERSATIONS WITH CENTRAL BANK OFFICIALS HAVE CLARIFIED, HOWEVER, THE LEVEL OF DRAWINGS FROM THE IMF OIL FACILITY. COSTA RICA DREW ONLY HALF OF ITS ENTITLEMENT, AMOUNTING TO \$14.2 MILLION, IN 1975. IT EXPECTS TO DRAW THE REMAINDER OF THE 1975 ENTITLEMENT THIS YEAR, WHICH WILL BE THE ONLY FUNDS AVAILABLE FROM THAT SOURCE, THE FACILITY HAVING BEEN DISCONTINUED.

3. THE PRELIMINARY DATA, WHICH MAY BE TREATED AS UNCLASSIFIED IF NOT ATTRIBUTED, OR IF ATTRIBUTED TO THE EMBASSY RATHER THAN THE CENTREG BANK, FOLLOW:

EXPORTS	\$487.7 MILLION
IMPORTS	698.6
TRADE BALANCE	MINUS 210.9
NET SERVICES AND TRANSFERS	PLUS 2.0
CURRENT ACCOUNT BALANCE	MINUS 208.9
NET OFFICIAL CAPITAL	PLUS 116.7
(NO BREAKDOWNS AVAILABLE)	

NET PRIVATE CAPITAL	PLUS 98.9
(INCLUDES ERRORS AND OMISSIONS)	

CAPITAL BALANCE	PLUS 215.6
OVERALL BALANCE	PLUS 6.7
IMF OIL FACILITY	PLUS 14.2
CHANGE IN RESERVES	PLUS 20.9
NET RESERVES (YEAR END)	59.2
TODMAN	

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BALANCE OF PAYMENTS, ECONOMIC REPORTS, TRADE DATA
Control Number: n/a
Copy: SINGLE
Draft Date: 25 FEB 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: blochd0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976SANJO00958
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760072-0287
From: SAN JOSE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760214/aaaaalwe.tel
Line Count: 91
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION ARA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 76 SAN JOSE 35, 76 SAN JOSE A-7
Review Action: RELEASED, APPROVED
Review Authority: blochd0
Review Comment: n/a
Review Content Flags:
Review Date: 15 JUL 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <15 JUL 2004 by SmithRJ>; APPROVED <25 OCT 2004 by ElyME>; APPROVED <25 OCT 2004 by blochd0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: 1975 BALANCE OF PAYMENTS DATA
TAGS: EFIN, CS
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006